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complain; for "debts are satisfied absolutely and honestly by the delivery of the material specified, and there can be no obligation as to its value."

This plan is so engagingly simple and its merits are set forth with such picturesque directness that we hope the writer will not rest content with a single achievement. He ought next to address himself to the solution of the trust problem.

W. C. M.

Francis A. Walker und seine hauptsächlichsten Theorien. Von DR. J. H. CURRAN. Jena: Gustav Fischer, 1900. 8vo, pp. viii + 95.

Die Entwicklung der Preise des städtischen und ländlichen Immobilienbesitzes zu Halle (Saale) und im Saalkreise. Von DR. CARL STEINBRÜCK. Jena: G. Fischer, 1900. 8vo, pp. iv + 87.

Die Steuerverhältnisse Bulgariens. Von DR. IWAN K. DRENKOFF. Jena: G. Fischer, 1900. 8vo, pp. x + 146.

F. Th. v. Bernhardi. Ein Beitrag zur Geschichte der Nationalökonomie im xix. Jahrhundert. Von DR. FRITZ DEMUTH. Jena: G. Fischer, 1900. 8vo, pp. iv + 68.

OF these four doctors' dissertations the first three belong to the collection of papers from the economic seminar at Halle. They indicate well the cosmopolitan character of the student body which Professor Conrad has gathered about him. An American discusses the economic theories of the late President Walker, a Bulgarian treats the tax system of his fatherland, and a German investigates the prices of real estate in the university town.

It seems a bit surprising to find President Walker already made the subject of a doctor's thesis. Often enough the unhappy candidate for a degree, finding himself required to make "original researches" into something, disinters the literary remains of some half-forgotten writer like Bernhardi, and holds a solemn *post mortem* examination upon them. But a recent writer, like President Walker, whose influence is yet vigorous, should not, in the view of Americans at least, become the victim of such a procedure under the guise of adding to the sum of human knowledge. The only justification for Dr. Curran's effort is

that he addresses a foreign audience. Walker is perhaps as well known in Germany as any American economist, with the possible exception of Carey and Henry George. But though this be true it does not necessarily imply a wide acquaintance with his work. There are doubtless many German students who are more familiar with his name than with the doctrines for which it stands. Such persons may find useful the convenient summary of Walker's teaching which Dr. Curran offers.

To those who have access to Walker's own books the dissertation will have interest only for the criticism appended to the exposition, and this is necessarily too sketchy to possess great value. Dr. Curran declines to accept most of the doctrines commonly associated with President Walker's name. For example, he denies the propositions that wages are paid from the current product instead of from capital; that profits are to be measured from the gains of a "no-rent" undertaker; that laborers are the "residual claimants" in distribution, and that prices depend upon the quantity of money in circulation. On the other hand, he recognizes that even when Walker's views have failed of acceptance, his vigorous thinking has had a stimulating effect upon economic discussion.

With this discussion of Walker it is interesting to compare Dr. Demuth's attempt to rehabilitate Bernhardi as an economist. Most readers will probably require the reminder that he was the author of a *Versuch einer Kritik der Gründe die für grosses und klünes Grundeigenthum angeführt werden*, published in 1849, in the course of which he undertook an elaborate examination of current economic theories. In most of the histories he is mentioned briefly as a critic of "Smithianismus" and forerunner of the historical school. But to Dr. Demuth he is much more than this. "*Die Kritik*," he says, "is the first book which, in thorough and scientific fashion, cleared away the presuppositions of the English theory: an immortal service which must remain eternally in the memory of the science" (p. 56).

A few examples will show the character of Bernhardi's objections to the British economics of his day. First he found that the Englishmen had no adequate conception of the nature of the society whose economic activities they professed to explain. They treated it as a highly ingenious mechanism, putting aside all ethical and social considerations. Next, their theory of value was fundamentally wrong;

for value in exchange depends not upon cost of production, but upon the usefulness of goods. Ricardo's doctrine that labor is the sole source of value—for this is Bernhardi's interpretation of Ricardo—is a perverse blunder; natural agents have quite as much a share in the creation of value as has labor. The tendency of population to increase faster than the means of subsistence, is not to be regarded as a menace to society, but as a constant stimulus to improvements in production, and there need be no fear but that the progress of invention will always suffice to prevent a lack of food.

In perceiving all this, says Dr. Demuth, Bernhardi was so far in advance of his time that his contemporaries failed to understand his book. Later generations have not read it, a fact which explains why his genius has never attracted due attention. It is with the pious hope of obtaining a final though sorely belated recognition of his hero's merits that Dr. Demuth writes. His pamphlet is merely a careful abstract of the *Kritik*, followed by an essay in which it is shown how Bernhardi anticipated all that is most valuable in the work that has been done since his day.

The other two dissertations may be dismissed more briefly, not because they are less valuable, but because they present the results of investigations hardly susceptible of brief summation.

Dr. Drenkoff prefaces his systematic study of the tax system of Bulgaria with an account of the taxes imposed by the Turkish government before the Revolution, and of the financial shifts of the transition period. The most characteristic and interesting as well as the fiscally most important part of the present system is the tax upon all agricultural products—a tithe, still collected partly in kind. There are also taxes upon personal and real property, upon cattle, salt, tobacco, alcoholic beverages, imports and exports, etc. A unique feature of the system is the "military tax—a payment required for ten years from all men for any reason incapable of performing military service, varying in amount, according to the pecuniary standing of the person concerned or his parents, from 10 to 200 francs per annum.

Dr. Steinbrück bases his investigation of the prices of houses and land upon the purchase prices recorded in the *Grundbücher* of Halle and the Saale district. He admits that the prices may sometimes have been understated to evade the stamp tax imposed upon such transfers, but thinks, on the whole, that the material is fairly reliable. At least

his final averages agree well with similar figures compiled by various statistical offices and private investigators for other parts of the country. All the evidence goes to show that during the present century large estates have increased from 250 to 400 per cent. in value, while smaller farms have risen from 300 to 700 per cent. Since 1850 the increase has been from 250 to 300 per cent. in all the districts for which data are available. How much of this rise in price is due to the sums sunk in improving the land, how much to the increased productivity that has followed upon the adoption of new agricultural methods or the cultivation of new crops—particularly sugar beets—and how much to the decline of interest, is a difficult problem; but Dr. Steinbrück inclines to the belief that on the whole the improvements and the increased yield have followed rather than preceded the rise in price.

W. C. M.

Letters from New America, on An Attempt at Practical Socialism.

By CLARK EDMUND PERSINGER. Chicago: Charles H. Kerr & Company, 1900. 12mo, pp. 89.

THE creators of New America, we are told, sought but three things in building up their new state: "That every law-abiding and industrious citizen should be assured of a comfortable living and progress according to merit," that old age should be provided for, and that an end should be put to "economic and industrial oppression." Notwithstanding the not altogether modest scope of this undertaking, it has considerable interest to the student of economics.

This modern Utopia differs much from the older brands. Together with Bellamy's late work it may fairly be said to mark a stage in the development of a more rational type. Twenty-five years' interval is allowed for an intermediate step after the people have voted for the new régime. Even when this government is in full operation certain new difficulties arise between different economic (or official) classes, and all is not harmony between the various local units. Most remarkable, "jealousy exists among property-holders," for "while the larger economic problems are solved, the eradication of evil passions from the hearts of men and women is an even slower process than that of economic perfection." But evidently a close approach can also be made to perfection of character, for the law says (and apparently all laws are enforced in New America): "You who have wealth or station shall not by means